

**Meeting Between Chair Powell and Staff of the Federal Reserve Board and
Representatives of State Street
March 7, 2024**

Participants: Chair Jerome H. Powell, Kurt Lewis, and Mark Van Der Weide (Federal Reserve Board)

Ron O’Hanley, Mark Shelton, and Joseph Barry (State Street)

Summary: Chair Powell and staff of the Federal Reserve Board met with representatives of State Street. During the discussion, State Street representatives expressed concern about three aspects of the agencies’ Basel III endgame notice of proposed rulemaking: operational risk capital requirements for fee-based businesses; credit risk capital requirements for exposures to pension funds and other investment funds; and capital requirements for seed capital investments in investment funds.